

UNITED STATES DISTRICT COURT
DISTRICT OF DELAWARE

IN RE: ADAMS GOLF, INC.,
SECURITIES LITIGATION

§
§
§
§

CIVIL ACTION NO. 99-371-KAJ
(CONSOLIDATED)

**DECLARATION OF JENNIFER R. BRANNEN IN SUPPORT OF THE
ANSWERING BRIEFS IN OPPOSITION TO PLAINTIFFS' MOTIONS
TO EXCLUDE THE TESTIMONY OF CHRISTOPHER JAMES,
EDWARD LYNCH, C.P.A. AND STEPHEN GRACE, M.B.A., PH.D.**

Jennifer R. Brannen, Esq., declares as follows:

1. I am admitted *pro hac vice* to practice before this Court and am associated with the firm of Akin Gump Strauss Hauer & Feld LLP, which represents Adams Golf, Inc. ("Adams Golf" or the "Company"), B.H. (Barney) Adams, Darl P. Hatfield, Richard H. Murtland, Paul F. Brown, Jr., Roland E. Casati, Finis F. Conner and Stephen R. Patchin (collectively, the "Adams Golf Defendants") in the above-captioned action.
2. This declaration is submitted in support of the Adams Golf Defendants' Answering Brief in Opposition to Plaintiffs' Motion to Exclude the Testimony of Edward Lynch, C.P.A. and Stephen Grace, M.B.A., Ph.D. This declaration is also submitted in support of Defendants' Answering Brief in Opposition to Plaintiffs' Motion to Exclude the Expert Testimony of Christopher James.
3. Exhibit 314 was introduced as an exhibit at the deposition of Stephen Grace taken in this case. Exhibits in the number range 425-431 are submitted in support of the Oppositions to Plaintiffs' Motions to Exclude Expert Testimony.
4. Exhibit 314 is a true and correct copy of the Rebuttal Expert Report of Stephen Grace, dated July 28, 2006.

5. Exhibit 426 attached hereto is a true and accurate copy of a list of documents reviewed by Stephen Grace in connection with the drafting of his expert report and rebuttal report submitted in this matter, dated August 4, 2006 and Bates numbered HSG 0133-89.

6. Exhibit 427 attached hereto is a true and correct copy of an article entitled "Price Discovery on the NYSE and the NASDAQ: The Case of Overnight and Daytime News Releases," written by Jason T. Greene and Susan G. Watts and published in *Financial Management*, Vol. 25, No. 1, Spring 1996.

7. Exhibit 428 attached hereto is a true and correct copy of an article entitled "Market Efficiency In Real Time," written by Jeffrey A. Buse and T. Clifton Green and published in the *Journal of Finacial Economics*, Vol. 65, 2002.

8. Exhibit 429 attached hereto is a true and correct copy of *Litigation Services Handbook* (3d Ed.), Chapter 19 – Materiality and Magnitude: Event Studies In the Courtroom, written by David I. Tabak and Frederick C. Dunbar and published in 2001.

9. Exhibit 430 attached hereto is a true and correct copy of an article entitled "On the Use of the Multivariate Regression Model in Event Studies," written by John J. Binder and published in the *Journal of Accounting Research*, Vol. 23, No. 1, Spring 1985.

10. Exhibit 431 attached hereto is a true and correct copy of an article entitled "An Empirical Evaluation of Accounting Income Numbers," written by Ray Ball and Philip Brown and published in the *Journal of Accounting Research*, Autumn 1968.

11. Exhibit 432 attached hereto is a true and correct copy of a work paper entitled "Adams Golf, Inc., Accounts Reveivable Testwork, 12/31/98." (KPMG 2095)

DEPOSITION TRANSCRIPTS:

12. Attached hereto is a true and accurate copy of excerpts from the deposition of Stephen Grace, taken on August 7, 2006.

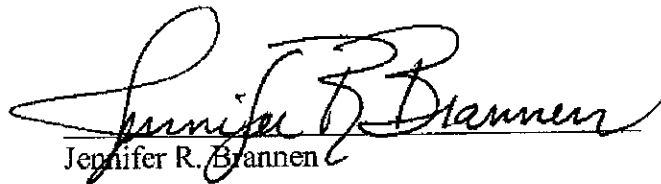
13. Attached hereto is a true and accurate copy of excerpts from the deposition of Christopher M. James, taken on August 11, 2006.

14. Attached hereto is a true and accurate copy of excerpts from the deposition of Ed J. Lynch, taken on August 1, 2006.

15. Attached hereto is a true and accurate copy of excerpts from the deposition of R. Alan Miller, taken on August 11, 2006.

I declare under penalty of perjury that the foregoing is true and correct.

Executed on October 9, 2006


Jennifer R. Brannen

**UNITED STATES DISTRICT COURT
DISTRICT OF DELAWARE**

CERTIFICATE OF SERVICE

I hereby certify that on October 9, 2006, I have caused the foregoing to be served by Hand Delivery which has also been filed with the Clerk of Court using CM/ECF which will send notification of such filing(s) to the following:

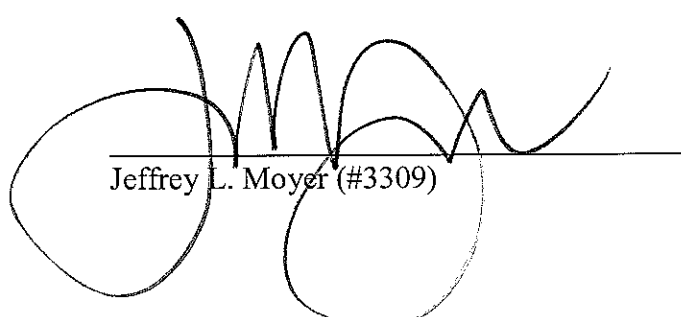
Carmella P. Keener
Rosenthal, Monhait & Goddess
919 Market Street, Suite 1401
Wilmington, DE 19801

Robert K. Payson
John E. James
Potter Anderson & Corroon LLP
1313 North Market Street, Hercules Plaza
Wilmington, DE 19801

I hereby certify that on October 9, 2006, I have sent by electronic mail the foregoing document(s) to the following non-registered participants:

Neil Mara
Todd S. Collins
Berger & Montague, PC
1622 Locust Street
Philadelphia, PA 19103

Michael J. Chepiga
Theodore J. McEvoy
Simpson Thacher & Bartlett
425 Lexington Avenue
New York, NY 10017



Jeffrey L. Moyer (#3309)